



Condensed Interim Consolidated Financial  
Statements

**Nuvei Corporation**

(Unaudited)

**For the three and nine months ended September 30,  
2021 and 2020**

(in thousands of US dollars)

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# Nuvei Corporation

## Consolidated Statements of Financial Position

(Unaudited)

(in thousands of US dollars)

|  | Notes | September 30,<br>2021<br>\$ | December 31,<br>2020<br>\$ |
|--|-------|-----------------------------|----------------------------|
| <b>Assets</b>                                |       |                             |                            |
| <b>Current assets</b>                        |       |                             |                            |
| Cash   |       | 288,734                     | 180,722                    |
| Trade and other receivables                  | 5     | 43,276                      | 32,055                     |
| Inventory                                    |       | 419                         | 80                         |
| Prepaid expenses                             |       | 6,920                       | 4,727                      |
| Income taxes receivable                      |       | 4,156                       | 6,690                      |
| Current portion of advances to third parties | 6     | 4,630                       | 8,520                      |
| Current portion of contract assets           |       | 1,524                       | 1,587                      |
| Total current assets before segregated funds |       | 349,659                     | 234,381                    |
| Segregated funds                             |       | 592,388                     | 443,394                    |
| Total current assets                         |       | 942,047                     | 677,775                    |
| <b>Non-current assets</b>                    |       |                             |                            |
| Advances to third parties                    | 6     | 21,040                      | 38,478                     |
| Property and equipment                       |       | 16,750                      | 16,537                     |
| Intangible assets                            | 4, 7  | 756,593                     | 524,232                    |
| Goodwill                                     | 4, 7  | 1,133,864                   | 969,820                    |
| Deferred tax assets                          |       | 13,472                      | 3,785                      |
| Contract assets                              |       | 1,063                       | 1,300                      |
| Processor deposits                           |       | 5,562                       | 13,898                     |
| Other non-current assets                     |       | 3,017                       | 1,944                      |
| <b>Total Assets</b>                          |       | <b>2,893,408</b>            | <b>2,247,769</b>           |

**Nuvei Corporation**  
Consolidated Statements of Financial Position  
(Unaudited)

(in thousands of US dollars)

|   | Notes | September 30,<br>2021 | December 31,<br>2020 |
|---|-------|-----------------------|----------------------|
| <b>Liabilities</b>                                |       |                       |                      |
| <b>Current liabilities</b>                        |       |                       |                      |
| Trade and other payables                          | 8     | 98,492                | 64,779               |
| Income taxes payable                              |       | 22,319                | 7,558                |
| Current portion of loans and borrowings           | 9     | 8,485                 | 2,527                |
| Other current liabilities                         |       | 10,110                | 7,132                |
| Total current liabilities before due to merchants |       | 139,406               | 81,996               |
| Due to merchants                                  |       | 592,388               | 443,394              |
| Total current liabilities                         |       | 731,794               | 525,390              |
| <b>Non-current liabilities</b>                    |       |                       |                      |
| Loans and borrowings                              | 9     | 501,385               | 212,726              |
| Deferred tax liabilities                          |       | 75,320                | 50,105               |
| Other non-current liabilities                     |       | 7,757                 | 1,659                |
| <b>Total Liabilities</b>                          |       | <b>1,316,256</b>      | <b>789,880</b>       |
| <b>Equity</b>                                     |       |                       |                      |
| <b>Equity attributable to shareholders</b>        |       |                       |                      |
| Share capital                                     | 10    | 1,644,611             | 1,625,785            |
| Contributed surplus                               |       | 38,688                | 11,966               |
| Deficit   |       | (119,557)             | (211,042)            |
| Accumulated other comprehensive income            |       | 2,359                 | 22,470               |
|   |       | 1,566,101             | 1,449,179            |
| <b>Non-controlling interest</b>                   |       | <b>11,051</b>         | <b>8,710</b>         |
| <b>Total Equity</b>                               |       | <b>1,577,152</b>      | <b>1,457,889</b>     |
| <b>Total Liabilities and Equity</b>               |       | <b>2,893,408</b>      | <b>2,247,769</b>     |
| Contingencies                                     | 18    |                       |                      |
| Subsequent events                                 | 19    |                       |                      |

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.

# Nuvei Corporation

## Consolidated Statements of Profit or Loss and Comprehensive Income or loss

(Unaudited)

For the three and nine months ended September 30

(in thousands of US dollars, except for per share amounts)

|  | Notes | Three months ended<br>September 30 |            | Nine months ended<br>September 30 |            |
|--|-------|------------------------------------|------------|-----------------------------------|------------|
|  |       | 2021<br>\$                         | 2020<br>\$ | 2021<br>\$                        | 2020<br>\$ |
| Revenue  | 11    | 183,932                            | 93,755     | 512,651                           | 260,319    |
| Cost of revenue  | 11    | 38,332                             | 17,007     | 98,640                            | 45,736     |
| <b>Gross profit</b>  |       | 145,600                            | 76,748     | 414,011                           | 214,583    |
| Selling, general and administrative expenses                                   | 11    | 106,076                            | 60,776     | 290,382                           | 166,535    |
| <b>Operating profit</b>  |       | 39,524                             | 15,972     | 123,629                           | 48,048     |
| Finance income   | 12    | (538)                              | (1,375)    | (2,309)                           | (4,170)    |
| Finance costs  | 12    | 5,131                              | 101,255    | 11,878                            | 156,597    |
| Net finance costs  |       | 4,593                              | 99,880     | 9,569                             | 152,427    |
| Loss (gain) on foreign currency exchange                                       |       | 727                                | (9,544)    | 1,973                             | 17,889     |
| <b>Income (loss) before income tax</b>   |       | 34,204                             | (74,364)   | 112,087                           | (122,268)  |
| Income tax expense   |       | 6,202                              | 3,505      | 17,381                            | 3,979      |
| <b>Net income (loss)</b>   |       | 28,002                             | (77,869)   | 94,706                            | (126,247)  |
| <b>Other comprehensive income (loss)</b>                                       |       |                                    |            |                                   |            |
| Items that may be reclassified subsequently to profit and loss                 |       |                                    |            |                                   |            |
| Foreign operations – foreign currency translation differences                  |       | (9,572)                            | (8,849)    | (20,111)                          | 14,461     |
| <b>Comprehensive income (loss)</b>   |       | 18,430                             | (86,718)   | 74,595                            | (111,786)  |
| Net income (loss) attributable to:   |       |                                    |            |                                   |            |
| Common shareholders of the Company   |       | 26,841                             | (78,579)   | 91,485                            | (127,956)  |
| Non-controlling interest   |       | 1,161                              | 710        | 3,221                             | 1,709      |
|  |       | 28,002                             | (77,869)   | 94,706                            | (126,247)  |
| Comprehensive income (loss) attributable to:                                   |       |                                    |            |                                   |            |
| Common shareholders of the Company   |       | 17,269                             | (87,428)   | 71,374                            | (113,495)  |
| Non-controlling interest   |       | 1,161                              | 710        | 3,221                             | 1,709      |
|  |       | 18,430                             | (86,718)   | 74,595                            | (111,786)  |
| <b>Net income (loss) per share</b>   | 13    |                                    |            |                                   |            |
| Net income (loss) per share attributable to common shareholders of the Company |       |                                    |            |                                   |            |
| Basic  |       | 0.19                               | (0.88)     | 0.66                              | (1.49)     |
| Diluted  |       | 0.19                               | (0.88)     | 0.64                              | (1.49)     |

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.

# Nuvei Corporation

## Consolidated Statements of Cash Flows

(Unaudited)

For the nine months ended September 30

(in thousands of US dollars)

|   | Notes | 2021<br>\$ | 2020<br>\$ |
|---|-------|------------|------------|
| <b>Cash flow from operating activities</b>              |       |            |            |
| Net Income (Loss)                                       |       | 94,706     | (126,247)  |
| Adjustments for:  |       |            |            |
| Depreciation of property and equipment                  |       | 4,276      | 4,142      |
| Amortization of intangible assets                       |       | 60,614     | 47,122     |
| Amortization of contract assets                         |       | 1,585      | 1,697      |
| Share-based payments                                    |       | 20,245     | 7,207      |
| Net finance costs                                       | 12    | 9,569      | 152,427    |
| Loss on foreign currency exchange                       |       | 1,973      | 17,889     |
| Impairment on disposal of a subsidiary                  | 4b    | —          | 338        |
| Income tax expense                                      |       | 17,381     | 3,979      |
| Changes in non-cash working capital items               | 17    | 15,386     | (6,713)    |
| Interest paid   |       | (9,559)    | (42,293)   |
| Income taxes paid                                       |       | (14,291)   | (10,579)   |
|   |       | 201,885    | 48,969     |
| <b>Cash flow from (used in) investing activities</b>    |       |            |            |
| Business acquisitions, net of cash acquired             | 4a    | (387,654)  | —          |
| Proceeds from the sale of a subsidiary, net of cash     | 4b    | —          | 19,045     |
| Decrease (increase) in other non-current assets         |       | 9,756      | (1,080)    |
| Net decrease in advances to third parties               | 6     | 7,924      | 2,127      |
| Acquisition of property and equipment                   |       | (3,564)    | (1,701)    |
| Acquisition of intangible assets                        |       | (13,963)   | (10,570)   |
|   |       | (387,501)  | 7,821      |
| <b>Cash flow from (used in) financing activities</b>    |       |            |            |
| Proceeds from loans and borrowings                      | 9     | 300,000    | —          |
| Transaction costs related to loans and borrowings       |       | (5,373)    | (293)      |
| Proceeds from exercise of stock options                 | 10    | 6,499      | —          |
| Proceeds from issuance of subordinate voting shares     |       | —          | 758,597    |
| Transaction costs from issuance of common shares        |       | (74)       | (38,561)   |
| Repayment of convertible debentures from shareholders   |       | —          | (93,384)   |
| Repayment of loans and borrowings                       |       | —          | (642,786)  |
| Payment of lease liabilities                            |       | (1,962)    | (1,795)    |
| Dividend paid by subsidiary to non-controlling interest |       | (880)      | (600)      |
|   |       | 298,210    | (18,822)   |
| <b>Effect of movements in exchange rates on cash</b>    |       | (4,582)    | 1,386      |
| <b>Net increase in cash</b>                             |       | 108,012    | 39,354     |
| <b>Cash – Beginning of period</b>                       |       | 180,722    | 60,072     |
| <b>Cash – End of period</b>                             |       | 288,734    | 99,426     |

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.

# Nuvei Corporation

## Consolidated Statements of Changes in Equity

(Unaudited)

For the nine months ended September 30

(in thousands of US dollars)

|   | Notes  | Attributable to shareholders of the Company |                        |           | Accumulated<br>other<br>comprehensive<br>income (loss) | Non-<br>Controlling<br>interest | Total<br>equity |
|---|--------|---|------------------------|-----------|--|---------------------------------|-----------------|
|   |        | Share<br>capital                            | Contributed<br>surplus | Deficit   |  |                                 |                 |
|   |        | \$  | \$                     | \$        | \$   | \$                              | \$              |
| <b>Balance as at January 1, 2020</b>                    |        | 450,523                                     | 1,603                  | (104,812) | (10,385)   | 7,090                           | 344,019         |
| Contributions and distributions                         |        |   |                        |           |  |                                 |                 |
| Share issuance  |        | 920,328                                     | —                      | —         | —  | —                               | 920,328         |
| Share redemption  |        | (1)   | —                      | —         | —  | —                               | (1)             |
| Exercise of stock options                               |        | 193   | —                      | —         | —  | —                               | 193             |
| Equity-settled share-based payments                     |        | —   | 7,164                  | —         | —  | —                               | 7,164           |
| Dividend paid by subsidiary to non-controlling interest |        | —   | —                      | —         | —  | (600)                           | (600)           |
| Net loss and comprehensive loss                         |        | —   | —                      | (127,956) | 14,461   | 1,709                           | (111,786)       |
| <b>Balance as at September 30, 2020</b>                 |        | 1,371,043                                   | 8,767                  | (232,768) | 4,076  | 8,199                           | 1,159,317       |
| <b>Balance as at January 1, 2021</b>                    |        | 1,625,785                                   | 11,966                 | (211,042) | 22,470   | 8,710                           | 1,457,889       |
| Contributions and distributions                         |        |   |                        |           |  |                                 |                 |
| Share issuance  | 10     | 9,961                                       | —                      | —         | —  | —                               | 9,961           |
| Exercise of stock options                               | 10, 16 | 8,865                                       | (2,366)                | —         | —  | —                               | 6,499           |
| Equity-settled share-based payments                     | 11     | —   | 20,245                 | —         | —  | —                               | 20,245          |
| Tax effect - equity-settled share-based payments        |        | —   | 8,843                  | —         | —  | —                               | 8,843           |
| Dividend paid by subsidiary to non-controlling interest |        | —   | —                      | —         | —  | (880)                           | (880)           |
| Net income and comprehensive income                     |        | —   | —                      | 91,485    | (20,111)   | 3,221                           | 74,595          |
| <b>Balance as at September 30, 2021</b>                 |        | 1,644,611                                   | 38,688                 | (119,557) | 2,359  | 11,051                          | 1,577,152       |

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.

# Nuvei Corporation

## Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2021 and 2020

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(in thousands of US dollars, except for per share amounts)

### 1. Reporting entity

Nuvei Corporation (“Nuvei” or the “Company”) is a global provider of payment technology solutions to merchants and partners in North America, Europe, Asia Pacific and Latin America and is domiciled in Canada with its registered office located at 1100 René-Lévesque Blvd., 9th floor, Montreal, Quebec, Canada. Nuvei is the ultimate parent of the group and was incorporated on September 1, 2017 under the Canada Business Corporations Act (“CBCA”)

The Company’s Subordinate Voting Shares are listed on the Toronto Stock Exchange (“TSX”) under the symbol “NVEI”. On October 6, 2021, the Company’s shares were listed on the Nasdaq Global Select Market (“Nasdaq”) under the symbol “NVEI”. Following the Nasdaq listing, on October 13, 2021, Nuvei voluntarily delisted its “NVEI.U” US dollar ticker on the TSX. Nuvei’s subordinate voting shares continue to trade on the TSX in Canadian dollars under the symbol “NVEI”.

### 2. Basis of preparation and consolidation

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). Certain information and disclosures have been omitted or condensed. The accounting policies and methods of computation described in the annual audited consolidated financial statements were applied consistently in the preparation of these condensed interim consolidated financial statements. Accordingly, these condensed interim consolidated financial statements should be read together with the Company’s audited consolidated financial statements and notes thereto for the year ended December 31, 2020.

Certain comparative figures related to foreign currency exchange gains or losses have been reclassified to conform with the presentation for the current year. Accordingly, for the three months ended September 30, 2020, a foreign currency exchange gain of \$10,322 included in net finance costs and a foreign currency exchange loss of \$778 included in Selling, general and administrative expenses (“SG&A”) were reclassified to loss (gain) on foreign currency exchange in the consolidated statement of profit or loss. For the nine months ended September 30, 2020, a foreign currency exchange loss of \$14,771 included in net finance costs and a foreign currency exchange loss of \$3,118 included in Selling, general and administrative expenses (“SG&A”) were reclassified to Loss (gain) on foreign currency exchange in the consolidated statement of profit or loss. These reclassifications had no impact on net income or net income per share. The Company believes this will provide more relevant information on foreign currency exchange and improve comparability of SG&A expenses and net finance costs in the consolidated statement of profit or loss.

These condensed interim consolidated financial statements were authorized for issue by the Company’s Board of Directors on November 9, 2021.



# Nuvei Corporation

## Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

**September 30, 2021 and 2020**

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(in thousands of US dollars, except for per share amounts)

### **Operating segments**

The Company has one reportable segment for the provision of payment technology solutions to merchants and partners in North America, Europe, Asia Pacific and Latin America.

### **Seasonality of interim operations**

The operations of the Company can be seasonal, and the results of operations for any interim period are not necessarily indicative of operations for the full year or any future period.

### **Estimates, judgments and assumptions**

The preparation of these condensed interim consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The significant estimates, judgments and assumptions made by management are the same as those applied and described in the Company's audited annual consolidated financial statements for the year ended December 31, 2020 except those described below. Actual results may differ from these estimates, judgments and assumptions.

#### *COVID-19 impact on judgments, assumptions and estimation uncertainties*

The COVID-19 pandemic has disrupted the economy and put unprecedented strains on governments, health care systems, businesses and individuals around the world. The impact and duration of the COVID-19 pandemic are difficult to assess or predict.

The spread of COVID-19 has caused us to modify our business practices to help minimize the risk of the virus to our employees, our partners, our merchants and their customers, and the communities in which we do business. The negative impact of the COVID-19 pandemic on our business and the condensed interim consolidated financial statements for the three and nine months ended September 30, 2021 has been limited. The extent and continued impact of the COVID-19 pandemic on our business will depend on certain developments, including: the duration and spread of the outbreak; government responses to the pandemic; the impact on our customers and our sales cycles; the impact on customer, industry or employee events; and the effect on our partners, merchants and their customers, third-party service providers, customers and supply chains, all of which are uncertain and cannot be predicted. Accordingly, there is a higher level of uncertainty with respect to management's judgments, assumptions and estimates.

#### *Expense recognition of share-based payments with performance conditions*

The expense recognized for share-based payments for which the performance conditions have not yet been met is based on an estimation of the probability of achieving the performance conditions which is difficult to predict, as well as the timing of their achievement. The final expense is only determinable when the outcome is known.

# Nuvei Corporation

## Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2021 and 2020

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(in thousands of US dollars, except for per share amounts)

### 3. Significant accounting policies and other changes in the current reporting period

The accounting policies used in these interim financial statements are consistent with those applied by the Company in its December 31, 2020 audited annual consolidation financial statements excepts for those described below.

#### *Share-based payments with performance conditions*

The Company has granted stock options and performance share units (“PSU”) that vest upon reaching certain performance conditions. At the grant date, the Company assesses whether those performance conditions are market or non-market conditions. Market conditions are considered in the fair value estimate on the grant date and this fair value is not revised subsequently. For non-market conditions, the Company estimates the expected outcome of the performance targets and how many options and PSUs are expected to vest. The Company revises those estimates and related expense until the final outcome is known.

#### *New accounting standards and interpretations issued but not yet adopted*

The IASB has issued new standards and amendments to existing standards which are applicable to the Company in future periods beginning on January 1, 2022 or later. There were no significant updates to the standards and interpretations issued but not yet adopted described in the annual audited consolidated financial statements.

### 4. Business combinations

#### a) Acquisitions

If the final purchase price allocation for a business combination is incomplete, the Company will report provisional amounts for the items for which the accounting is incomplete. Provisional amounts are adjusted during the measurement period to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognized at that date. The measurement period is the period from the acquisition date to the date the Company obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year. Acquisition cost are expensed and recorded under selling, general and administrative expenses in the consolidated statement of profit or loss and comprehensive income or loss.

#### **Base Commerce LLC**

On January 1, 2021, the Company acquired substantially all of the net assets of Base Commerce LLC (“Base”), a technology-driven payment processing company specializing in bank card and automated clearing house payment processing solutions. The purchase price for this acquisition totaled \$92,678. The remaining amount consists of a contingent consideration of \$3,004 which is contingent upon meeting certain performance metrics. Since the initial purchase price allocation was estimated, contingent consideration has been reduced by \$4,000 and trade and other payables have increased by \$650 and those adjustments have been reflected as an adjustment of \$3,350 to goodwill.

To finance the cash consideration noted above, on December 31, 2020, the Company increased its credit facility by amending its credit agreement to add a term loan of \$100,000.

Base contributed revenues of \$41,517 to the Company for the period from the acquisition date to September 30, 2021. Acquisition costs of \$268 have been expensed during the nine months ended September 30, 2021.

# Nuvei Corporation

## Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2021 and 2020

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(in thousands of US dollars, except for per share amounts)

### **Mazooma Technical Services Inc.**

On August 3, 2021, the Company acquired 100% of the shares of Mazooma Technical Services Inc. (“Mazooma”), a North American payments provider with instant bank-to-bank payments for pay-ins and payouts and real time payments for accelerated withdrawals. The purchase price including closing adjustment for this acquisition totaled \$68,342 thousands Canadian dollars (\$54,503). The initial consideration included a cash amount of \$54,063 thousands Canadian dollars (\$43,116) and \$14,278 thousands Canadian dollars (\$11,387) paid with the issuance of 138,522 Subordinate Voting Shares to the sellers. The purchase price also includes contingent consideration of up to a total maximum consideration, including the initial consideration of \$400,000 thousands Canadian dollars (\$315,433). The contingent consideration is subject to meeting certain performance metric over a three-year period. At the acquisition date, the fair value of the contingent consideration was estimated to be nil.

Mazooma contributed revenues of \$395 to the Company for the period from the acquisition date to September 30, 2021. Acquisition costs of \$1,106 have been expensed during the nine months ended September 30, 2021.

### **SimplexCC Ltd.**

On September 1, 2021, the Company acquired 100% of the shares of SimplexCC Ltd. (“Simplex”), a payment solution provider to the digital asset industry connecting market participants including exchanges, brokers, wallet and liquidity providers, for a total cash consideration of \$290,574 including \$40,574 relating to working capital and closing adjustments.

Simplex contributed revenues of \$3,606 to the Company for the period from the acquisition date to September 30, 2021. Acquisition costs of \$1,038 have been expensed during the nine months ended September 30, 2021.

### **Paymentez LLC.**

On September 1, 2021, the Company acquired 100% of the shares of Paymentez LLC (“Paymentez”), a South American payments providers, for a total cash consideration of \$24,459 .

Paymentez contributed revenues of \$236 to the Company for the period from the acquisition date to September 30, 2021. Acquisition costs of \$351 have been expensed during the nine months ended September 30, 2021.

To finance the cash consideration of the Mazooma, Simplex and Paymentez acquisitions noted above, on June 18, 2021, the Company increased its credit facility by amending its credit agreement to add a term loan of \$300,000.

# Nuvei Corporation

## Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2021 and 2020

(in thousands of US dollars, except for per share amounts)

### Purchase Price Allocation

The following table summarizes the preliminary amounts of assets acquired and liabilities assumed at the acquisition date for all acquisitions in the period:

|                                    | Base<br>\$ | Mazooma<br>\$ | Simplex<br>\$ | Paymentez<br>\$ |
|------------------------------------|------------|---------------|---------------|-----------------|
| <b>Assets acquired</b>             |            |               |               |                 |
| Cash                               | 744        | 5,369         | 52,832        | 1,224           |
| Segregated funds                   | 122,139    | 18,506        | 3,632         | 94              |
| Trade and other receivables        | 8,481      | 809           | 3,641         | 323             |
| Prepaid expenses                   | 42         | 238           | —             | —               |
| Property and equipment             | 160        | —             | 428           | 29              |
| Processor deposits                 | 1,385      | —             | —             | —               |
| Other non-current assets           | —          | —             | —             | 1,109           |
| <b>Intangible assets</b>           |            |               |               |                 |
| Trademarks                         | 2,221      | —             | —             | —               |
| Technologies                       | 8,645      | 22,076        | 105,435       | 9,207           |
| Partner and merchant relationships | 45,165     | 15,158        | 55,422        | 5,300           |
| Goodwill <sup>1</sup>              | 31,849     | 28,069        | 105,243       | 10,224          |
|                                    | 220,831    | 90,225        | 326,633       | 27,510          |
| <b>Liabilities assumed</b>         |            |               |               |                 |
| Trade and other payables           | (6,014)    | (290)         | (6,104)       | (1,287)         |
| Other current liabilities          | —          | (1,763)       | —             | —               |
| Due to merchants                   | (122,139)  | (18,506)      | (3,632)       | (94)            |
| Income taxes payable               | —          | (5,565)       | (5,367)       | (156)           |
| Deferred tax liabilities           | —          | (9,598)       | (20,956)      | (15)            |
| Other non-current liabilities      | —          | —             | —             | (1,499)         |
|                                    | 92,678     | 54,503        | 290,574       | 24,459          |
| <b>Total consideration</b>         |            |               |               |                 |
| Cash paid                          | 89,674     | 43,116        | 290,574       | 24,459          |
| Equity issuance                    | —          | 11,387        | —             | —               |
| Contingent consideration           | 3,004      | —             | —             | —               |
|                                    | 92,678     | 54,503        | 290,574       | 24,459          |

<sup>1</sup> Goodwill arising from the Base and Paymentez acquisitions is deductible for tax purposes. Goodwill mainly consists of future growth, assembled workforce and expected synergies, which were not recorded separately since they did not meet the recognition criteria for identifiable intangible assets.

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### b) Disposal of subsidiary

In May 2020, the Company disposed of CreditGuard, a wholly owned subsidiary of the Company, to the MAX group, for \$21,108 including adjustments of \$1,108. The measurement of the assets and liabilities of CreditGuard at fair value less cost to sell resulted in an impairment of \$338 being recognized in selling, general and administrative expenses in the nine months ended September 30, 2020.

Assets and liabilities sold comprise the following:

|  | \$            |
|--|---------------|
| Goodwill                                 | 7,664         |
| Intangible assets                        | 9,689         |
| Trade and other receivables              | 1,673         |
| Other assets                             | 1,864         |
| <b>Assets disposed</b>                   | <b>20,890</b> |
| Accounts payable and accrued liabilities | 779           |
| Other liabilities                        | 728           |
| <b>Liabilities disposed</b>              | <b>1,507</b>  |
| Cash proceeds, net of \$2,063 in cash    | 19,045        |

## 5. Trade and other receivables

|                        | September 30,<br>2021 | December 31,<br>2020 |
|------------------------|-----------------------|----------------------|
|                        | \$                    | \$                   |
| Trade receivables      | 40,338                | 26,657               |
| Investment tax credits | 666                   | 805                  |
| Other receivables      | 2,272                 | 4,593                |
| <b>Total</b>           | <b>43,276</b>         | <b>32,055</b>        |

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### 6. Advances to third parties

Advances to third parties comprise the following:

|  | September 30,<br>2021 | December 31,<br>2021 |
|--|-----------------------|----------------------|
|  | \$                    | \$                   |
| Advances to a third party independent sales organization | 25,502                | 46,680               |
| Other  | 168                   | 318                  |
|  | 25,670                | 46,998               |
| Current portion  | (4,630)               | (8,520)              |
| Long-term portion  | 21,040                | 38,478               |

The movement in the advances to a third party independent sales organization is as follows:

|  | Nine months ended<br>September 30, 2021 |
|--|---|
|  | \$                                      |
| <b>Balance, beginning of period</b>      | 46,680                                  |
| Interest on advances to third parties    | 2,218                                   |
| Merchant residuals received              | (7,774)                                 |
| Fair value true-up                       | 91                                      |
| Settlement of advances to a third party* | (15,713)                                |
| <b>Balance, end of period</b>            | 25,502                                  |

\* In accordance with the agreements, these advances to a third party were settled in exchange for a fixed portfolio of merchant contracts upon expiry of the minimum guarantee for the first three years. The portfolio of merchant contracts was recognized at the fair value of the advance to a third party on the date of settlement as an intangible asset, under partner and merchant relationships.

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### 7. Intangible assets and goodwill

|   | Computer<br>software<br>\$ | Trademarks<br>\$ | Technologies<br>\$ | Partner and<br>merchant<br>relationships<br>\$ | Total<br>intangible<br>assets<br>\$ | Goodwill<br>\$ |
|---|----------------------------|------------------|--------------------|--|-------------------------------------|----------------|
| <b>Cost:</b>                              |                            |                  |                    |  |                                     |                |
| Balance at December 31, 2020              | 48,115                     | 9,323            | 260,002            | 357,332  | 674,772                             | 969,820        |
| Acquisitions – internally developed       | 17,784                     | –                | 44                 | –  | 17,828                              | –              |
| Acquisition through business combinations | 7                          | 2,221            | 145,356            | 121,045  | 268,629                             | 175,385        |
| Settlement of advances to a third party   | –                          | –                | –                  | 15,713   | 15,713                              | –              |
| Effect of movements in exchange rates     | (6)                        | –                | (3,628)            | (5,952)  | (9,586)                             | (11,341)       |
| Balance at September 30, 2021             | 65,900                     | 11,544           | 401,774            | 488,138  | 967,356                             | 1,133,864      |
| <b>Accumulated amortization</b>           |                            |                  |                    |  |                                     |                |
| Balance at December 31, 2020              | 21,334                     | 7,746            | 22,444             | 99,017   | 150,541                             | –              |
| Depreciation                              | 8,600                      | 793              | 15,299             | 35,922   | 60,614                              | –              |
| Effect of movements in exchange rates     | (27)                       | –                | (158)              | (207)  | (392)                               | –              |
| Balance at September 30, 2021             | 29,907                     | 8,539            | 37,585             | 134,732  | 210,763                             | –              |
| <b>Carrying amounts</b>                   |                            |                  |                    |  |                                     |                |
| At December 31, 2020                      | 26,781                     | 1,577            | 237,558            | 258,316  | 524,232                             | 969,820        |
| At September 30, 2021                     | 35,993                     | 3,005            | 364,189            | 353,406  | 756,593                             | 1,133,864      |

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### 8. Trade and other payables

Trade and other payables comprise the following:

|  | September 30,<br>2021 | December 31,<br>2020 |
|--|-----------------------|----------------------|
|  | \$                    | \$                   |
| Trade payables   | 25,583                | 20,307               |
| Accrued bonuses and other compensation-related liabilities | 31,284                | 13,541               |
| Sales tax  | 10,213                | 6,073                |
| Interest payable   | 794                   | 1,212                |
| Due to processors  | 6,170                 | 3,644                |
| Due to merchants not related to segregated funds           | 13,257                | 14,823               |
| Other accrued liabilities                                  | 11,191                | 5,179                |
|  | 98,492                | 64,779               |

### 9. Loans and borrowings

The terms and conditions of the Company's loans and borrowings are as follows:

|  | Notes | September 30,<br>2021 |                    | December 31,<br>2020 |                    |
|--|-------|-----------------------|--------------------|----------------------|--------------------|
|  |       | Facility              | Carrying<br>amount | Facility             | Carrying<br>amount |
|  |       | \$                    | \$                 | \$                   | \$                 |
| <b>Amended and Restated Credit Facility (a), (b)</b> |       |                       |                    |                      |                    |
| First lien credit facilities                         |       |                       |                    |                      |                    |
| Term loan facilities                                 |       | 511,971               | 502,378            | 211,971              | 206,481            |
| Revolving credit facility                            |       | 385,000               | —                  | 100,000              | —                  |
| Total credit facilities                              |       |                       | 502,378            |                      | 206,481            |
| Lease liabilities                                    |       |                       | 7,492              |                      | 8,772              |
|  |       |                       | 509,870            |                      | 215,253            |
| Current portion of loans and borrowings              |       |                       | (8,485)            |                      | (2,527)            |
| Loans and borrowings                                 |       |                       | 501,385            |                      | 212,726            |

Loans and borrowings are presented net of unamortized transaction costs. Transaction costs relating to the issuance of loans and borrowings are amortized over the term of the debt using the effective interest rate method.



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a) Amended and restated credit facility

On June 18, 2021, the Company renegotiated the terms of its credit facility to reduce the interest rate and increase the total financing capacity available under that facility from \$211,971 to \$511,971 in the form of term loans and from \$100,000 to \$350,000 in the form of a revolving facility. Outstanding principal of the term loan will be payable quarterly at an annual rate of 1.00% and the remaining balance will be payable at maturity which remained unchanged at September 28, 2025. The maturity of the revolving facility was extended by one year to September 28, 2024. There was no change to the guarantees and covenants of the credit facility arrangement. This amendment was treated as a debt modification and did not result in any gain or loss on debt modification. Concurrently with the agreement, the company has borrowed \$300,000 under the amended term loan facility, which was recorded net of the associated transaction costs of \$5,373.

- i) Loans drawn in US dollars under the First Lien Credit facilities bear interest at the ABR<sup>1</sup> plus 1.50% (December 31, 2020 – 3.00%) or the adjusted eurocurrency<sup>2</sup> rate plus 2.50% (December 31, 2020 – 4.00%). As at September 30, 2021, the outstanding Term loan facilities interest rate was 3.00% (December 31, 2020 – 4.75%).
- ii) Loans drawn in Canadian dollars under the First Lien Credit facilities bear interest at the Canadian prime rate plus 1.50% or banker's acceptance rate plus 2.50%. As at September 30, 2021 and December 31, 2020 there was no loan denominated in Canadian dollars.
- iii) In case the LIBOR is no longer available following the benchmark reform and if the LIBOR is replaced by the Term Secured Overnight Financing Rate ("SOFR"), the LIBOR for the interest computation shall be replaced by the sums of: a) Term SOFR; and b) 0.11% for interest period of one-month, 0.26% for interest period of three months or 0.43% for interest period of six months; or if the LIBOR is replaced by the Daily SOFR, by the sums of: a) Daily simple SOFR; and b) 0.26%.

On September 28, 2021 the Company renegotiated the terms of its credit facility to increase the total financing capacity available under the revolving facility from \$350,000 to \$385,000.

b) Guarantees and covenants

Borrowings under the facilities are secured by all current and future assets of the Company and its existing and future subsidiaries. The continued availability of the first lien credit facilities is subject to the Company's ability to maintain a total leverage ratio of less than or equal to 8.00 : 1.00 for period ending December 31, 2020 and September 30, 2021, with the ratio decreasing year over year every October 1, until it reaches 6.50 : 1.00 for the period after September 30, 2023. The total leverage ratio considers the Company's total debt, calculated as long-term debt less unrestricted cash. The Company is in compliance with all applicable covenants as at September 30, 2021 and December 31, 2020.

## 10. Share capital

The Company issued 1,122,515 Subordinate Voting Shares for a cash consideration of \$6,499 during the nine months ended September 30, 2021 following the exercise of stock options. The Company also issued 138,522 Subordinate Voting Shares as a partial consideration for the Mazooma acquisition for a fair value of \$11,387.

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<sup>1</sup> The Alternate Base Rate is defined as a rate per annum equal to the higher of a) Federal funds effective rate + 0.5%; b) LIBOR plus 1%; c) Prime rate; and d) 1.50% (2020 – 1.75%).

<sup>2</sup> The adjusted Eurocurrency rate is defined as an interest rate per annum equal to the greater of: a) the Eurocurrency rate multiplied by the Statutory Reserve rate and b) 0.50% (2020 – 0.75%).

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The Company also recognized \$1,426 of share issuance cost related to the US Nasdaq listing, that was completed on October 8, 2021, for cost incurred prior to the quarter-end.

There were 16,183,189 Multiple Voting Shares converted to Subordinate Voting Shares during the nine months ended September 30, 2021 as a result of two bought deal secondary offerings.

There were 76,064,619 Multiple Voting Shares and 63,368,863 Subordinate Voting Shares outstanding as at September 30, 2021.

Prior to the completion of the TSX listing in the third quarter of 2020, a reorganization of the Company's share capital occurred. Refer to note 17 of the audited annual consolidation financial statements for more information.

### 11. Revenue and expenses by nature

|  | Three months ended<br>September 30 |            | Nine months ended<br>September 30 |            |
|--|------------------------------------|------------|-----------------------------------|------------|
|  | 2021<br>\$                         | 2020<br>\$ | 2021<br>\$                        | 2020<br>\$ |
| <b>Revenue</b>                                       |                                    |            |                                   |            |
| Merchant transaction and processing services revenue | 181,655                            | 91,615     | 506,007                           | 253,559    |
| Other revenue  | 2,277                              | 2,140      | 6,644                             | 6,760      |
|  | 183,932                            | 93,755     | 512,651                           | 260,319    |
| <b>Cost of revenue</b>                               |                                    |            |                                   |            |
| Processing cost                                      | 37,098                             | 15,790     | 95,263                            | 41,821     |
| Cost of goods sold                                   | 1,234                              | 1,217      | 3,377                             | 3,915      |
|  | 38,332                             | 17,007     | 98,640                            | 45,736     |
| <b>Selling, general and administrative expenses</b>  |                                    |            |                                   |            |
| Commissions  | 31,867                             | 17,396     | 97,108                            | 49,307     |
| Depreciation and amortization                        | 23,152                             | 16,931     | 64,890                            | 51,264     |
| Employee compensation                                | 30,597                             | 15,129     | 74,634                            | 42,847     |
| Professional fees                                    | 3,054                              | 2,835      | 16,496                            | 7,439      |
| Share-based payments                                 | 11,187                             | 6,472      | 20,245                            | 7,207      |
| Transaction losses                                   | 446                                | 631        | 1,601                             | 2,103      |
| Contingent consideration adjustment                  | —                                  | (784)      | —                                 | (2,054)    |
| Other  | 5,773                              | 2,166      | 15,408                            | 8,422      |
|  | 106,076                            | 60,776     | 290,382                           | 166,535    |

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### 12. Net finance costs

|   | Three months ended<br>September 30 |            | Nine months ended<br>September 30 |            |
|---|------------------------------------|------------|-----------------------------------|------------|
|   | 2021<br>\$                         | 2020<br>\$ | 2021<br>\$                        | 2020<br>\$ |
| <b>Finance income</b>   |                                    |            |                                   |            |
| Interest on advances to third parties                                     | (538)                              | (1,375)    | (2,309)                           | (4,170)    |
| <b>Finance costs</b>  |                                    |            |                                   |            |
| Interest on loans and borrowings (excluding lease liabilities)            | 5,009                              | 35,124     | 11,460                            | 64,424     |
| Change in redemption amount of liability-classified Class A common shares | —                                  | 57,978     | —                                 | 73,429     |
| Change in redemption amount of subsidiary's preferred shares              | —                                  | 974        | —                                 | 3,009      |
| Interest on unsecured debentures  | —                                  | 7,007      | —                                 | 15,503     |
| Interest expense on lease liabilities                                     | 92                                 | 173        | 297                               | 230        |
| Other interest expense  | 30                                 | (1)        | 121                               | 2          |
|   | 5,131                              | 101,255    | 11,878                            | 156,597    |
| <b>Net finance costs</b>  | 4,593                              | 99,880     | 9,569                             | 152,427    |

### 13. Net income (loss) per share

Prior to the TSX listing on September 22, 2020, the Company had three categories of potential dilutive securities: convertible liability-classified shares, unsecured convertible debentures due to shareholders and stock options. Since the TSX listing, stock options, Restricted Share Units ("RSUs") and PSUs are considered to be potentially dilutive.

Diluted net income (loss) per share excludes all dilutive potential shares if their effect is anti-dilutive. For the three months and nine months ended September 30, 2021, anti-dilutive stock options, RSUs and PSUs were excluded from the calculation of diluted net income per share. As a result of net loss incurred for the three and nine months ended September 30, 2020, the potential dilutive securities have been excluded from the calculation of diluted loss per share because including them would be anti-dilutive.

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|  | Three months ended |            | Nine months ended |            |
|--|--------------------|------------|-------------------|------------|
|  | September 30       |            | September 30      |            |
|  | 2021               | 2020       | 2021              | 2020       |
|  | \$                 | \$         | \$                | \$         |
| Net income (loss) attributable to common shareholders of the Company (basic and diluted) | 26,841             | (78,579)   | 91,485            | (127,956)  |
| Weighted average number of common shares outstanding – basic*                            | 139,252,523        | 89,217,178 | 138,728,421       | 86,153,927 |
| Effect of dilutive securities  | 4,753,928          | —          | 4,723,749         | —          |
| Weighted average number of common shares outstanding – diluted*                          | 144,006,451        | 89,217,178 | 143,452,170       | 86,153,927 |
| Net income (loss) per share attributable to common shareholders of the Company:          |                    |            |                   |            |
| Basic  | 0.19               | (0.88)     | 0.66              | (1.49)     |
| Diluted  | 0.19               | (0.88)     | 0.64              | (1.49)     |

\* The weighted average number of common shares outstanding prior to the TSX listing has been adjusted to take into consideration the Reorganization described in Note 17 of the audited consolidated financial statements.

## 14. Related party transactions

### Transactions with key management personnel

Key management personnel compensation comprises the following:

|   | Three months ended |       | Nine months ended |       |
|---|--------------------|-------|-------------------|-------|
|   | September 30       |       | September 30      |       |
|   | 2021               | 2020  | 2021              | 2020  |
|   | \$                 | \$    | \$                | \$    |
| Salaries and short-term employee benefits | 1,261              | 1,041 | 4,006             | 2,835 |
| Share-based payments                      | 4,585              | 4,979 | 8,453             | 5,506 |
|   | 5,846              | 6,020 | 12,459            | 8,341 |

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### *Other related party transactions*

|   |      | Transaction value                  |       |                                   |        |
|---|------|------------------------------------|-------|-----------------------------------|--------|
|   |      | Three months ended<br>September 30 |       | Nine months ended<br>September 30 |        |
|   |      | 2021                               | 2020  | 2021                              | 2020   |
|   |      | \$                                 | \$    | \$                                | \$     |
| Expenses – Travel                                       | (i)  | —                                  | 479   | 271                               | 1,418  |
| Unsecured convertible debentures due to<br>shareholders | (ii) | —                                  | 7,005 | —                                 | 15,503 |
|   |      | —                                  | 7,484 | 271                               | 16,921 |

(i) In the normal course of operations, the Company receives services from a company owned by a shareholder of the Company. The services received consist of travel services.

(ii) In August 2019, unsecured convertible debentures were issued by the Company to certain shareholders. As part of the TSX listing in September 2020, an amount of \$30,180 in principal amount and accrued interest on the unsecured convertible debentures was converted into Class A common shares of the Company, and the remaining balance was repaid with the cash proceeds of the TSX listing.

## 15. Determination of fair values

Certain of the Company's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes using the following methods.

### *Financial assets and financial liabilities*

In establishing fair value, the Company uses a fair value hierarchy based on levels as defined below:

- Level 1: defined as observable inputs such as quoted prices in active markets.
- Level 2: defined as inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3: defined as inputs that are based on little or no observable market data, therefore requiring entities to develop their own assumptions.

The Company has determined that the carrying amounts of its current financial assets and financial liabilities approximate their fair value given the short-term nature of these instruments.

The fair value of the variable interest rate non-current liabilities approximates the carrying amount as the liabilities bear interest at a rate that varies according to the market rate.

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As at September 30, 2021 and December 31, 2020, financial instruments measured at fair value in the condensed interim consolidated statements of financial position were as follows:

|  | Notes | Fair value hierarchy | September 30, 2021<br>\$ | December 31, 2020<br>\$ |
|--|-------|----------------------|--------------------------|-------------------------|
| Advances to a third party independent sales organization | 6     | Level 3              | 25,502                   | 46,680                  |
| Loan Payment Pro (“LPP”) put option liability            |       | Level 3              | 786                      | 1,036                   |
| Investments  |       | Level 3              | 1,148                    | 1,148                   |
| Investments  |       | Level 1              | 1,112                    | 1,093                   |
| Contingent considerations                                | 4     | Level 3              | 3,004                    | —                       |

The following table presents the changes in level 3 items for the nine months ended September 30, 2021:

|   | Advances to a third party independent sales organization<br>\$ | LPP put option liability<br>\$ | Investments<br>\$ | Contingent considerations<br>\$ |
|---|--|--------------------------------|-------------------|---------------------------------|
| Balance at January 1, 2021  | 46,680   | 1,036                          | 1,148             | —                               |
| Business combinations   | —  | —                              | —                 | 3,004                           |
| Merchant residuals received, net of interest on advances to third parties | (5,556)  | —                              | —                 | —                               |
| Settlement of advances to a third party                                   | (15,713)   | —                              | —                 | —                               |
| Fair value true-up  | 91   | (250)                          | —                 | —                               |
| Balance at September 30 2021  | 25,502   | 786                            | 1,148             | 3,004                           |

Below are the assumptions and valuation methods used in the level 3 fair value measurements:

- the fair value of the advances to a third party independent sales organization was determined by calculating the present value of the future estimated cash flows over the term of the agreements. There has been no material change to the assumptions used as at December 31, 2020.
- the fair value assumptions for the LPP put option liability is determined using the Black-Scholes method; the main assumption is the fair value of the units in LPP which is determined to be \$13,128 as at September 30, 2021; and

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- Contingent considerations include the Base and the Mazooma contingent consideration. The fair value of contingent considerations is determined using the calculation in the purchase agreement. The main assumption is the forecast of expected future cashflows. Changes made to the initial purchase price allocation of Base to reflect facts and circumstances that existed at the acquisition date are disclosed in note 4.

### 16. Share-based payment arrangements

The Omnibus Incentive Plan permits the Board of Directors to grant awards of options, RSUs, PSUs and Deferred Share Units (“DSUs”) to eligible participants.

RSUs and DSUs will be settled by the issuance of shares at the exercise date. DSUs vest immediately as they are granted for past services. The RSUs will vest over a three-year period.

The table below summarizes the changes in the outstanding RSUs, PSUs, DSUs, and stock options for the nine months ended September 30, 2021:

|  | Restricted share units | Performance share units | Deferred share units | Quantity    | Stock options<br>Weighted average exercise price<br>\$ |
|--|------------------------|-------------------------|----------------------|-------------|--|
| Outstanding, beginning of period                 | —                      | —                       | 3,076                | 6,970,505   | 16.59  |
| Forfeited  | —                      | —                       | —                    | (207,430)   | 26.70  |
| Granted  | 208,948                | 730,169                 | 5,537                | 1,163,892   | 106.23   |
| Exercised  | —                      | —                       | —                    | (1,122,515) | 5.79   |
| Outstanding, end of period                       | 208,948                | 730,169                 | 8,613                | 6,804,452   | 33.40  |
| Exercisable, end of period                       | —                      | —                       | 8,613                | 2,395,402   | 6.06   |
| Granted - Weighted average grant date fair value | \$85.20                | \$113.53                | \$74.10              | \$36.02     |  |

The fair value of options issued for the nine months ended September 30, 2021, was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

|                         |           |
|-------------------------|-----------|
| Share price             | \$106.23  |
| Exercise price          | \$106.23  |
| Risk-free interest rate | 0.79%     |
| Expected volatility     | 34.1%     |
| Dividend yield          | —         |
| Expected term           | 5.7 years |

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The RSUs and DSUs fair value is determined by using the quoted share price on the date of issuance. During the nine months ended September 30, 2021, 214,286 stock options and 730,169 PSUs awarded included performance conditions and the right to these units will vest upon meeting the related performance criteria. The market condition associated with the PSUs was considered using a Monte Carlo simulation to estimate the Company's potential future share price. The main assumption of the simulation is the expected volatility of the share price which was determined to be 32.5%. The fair value of the options with non-market performance conditions is determined using a Black-Scholes option pricing model and are included in the weighted average assumptions above.

### 17. Supplementary cash flow disclosure

|  | Nine months ended |         |
|--|-------------------|---------|
|  | September 30      |         |
|  | 2021              | 2020    |
|  | \$                | \$      |
| Changes in non-cash working capital items: |                   |         |
| Trade and other receivables                | 2,033             | (476)   |
| Inventory                                  | (339)             | 169     |
| Prepaid expenses                           | (1,913)           | 307     |
| Contract assets                            | (1,273)           | (1,580) |
| Trade and other payables                   | 18,125            | 3,158   |
| Other current and non-current liabilities  | (1,247)           | (8,291) |
|  | 15,386            | (6,713) |

### 18. Contingencies

From time to time, the Company is involved in various litigation matters arising in the ordinary course of its business. Management does not expect that the resolution of those matters, either individually or in the aggregate, will have a material effect on the Company's Condensed Interim Consolidated Financial Statements.

### 19. Subsequent events

On October 6, 2021, the Company's Subordinate Voting Shares were approved for listing and started trading on the Nasdaq under the symbol "NVEI". Nuvei's shares continue to trade on the TSX in Canadian dollars under the symbol "NVEI".

On October 8, 2021, the Company closed its initial public offering in the United States, including the full exercise of the over-allotment option, by issuing 3,450,000 Subordinate Voting Shares at a price of \$123.14 for gross proceeds to the Company of \$424,833.

After the quarter, the Company granted special awards consisting of 665,000 PSUs and 2,200,000 stock options to acquire Subordinate Voting Shares to its founder, chair and chief executive officer. The stock options and PSUs will incrementally vest over time if the share price increases by 50%, 100% and 150% over the share price on the grant date. The Company is still assessing the valuation of the grant and estimates that the fair value of the grant will range between \$115,000 and \$125,000.